The law of bankruptcy has grown tremendously since the enactment of the basic act of 1898. Radical as that statute was in its many departures from earlier models, the measure of difference thus constituted was as nothing to the developments of recent years which amendatory legislation and the progressive spirit manifested by the Federal Courts have combined to produce. Thanks to this, we have to-day a modern system of liquidation which still needs modernization here and there, but which is of a stature not contemplated by its generators. Hence, no book on bankruptcy, written at the time of the original statute's passage, can be made to fill the measure of present wants by any process of adding citations to the foot-notes and altering portions of the text in places where the statutory amendments render change essential.

The present edition is adequate, however, for the purposes of a reference book and digest of bankruptcy decisions, although occasional omissions may be noted. *Kavanaugh* v. *McIntyre,* for example, an important case on the question of dischargeable debts, is cited as having been decided by the New York Appellate Division (128 App. Div. 722) whereas in February of the present year the Court of Appeals, in affirming the intermediate court's decision, rendered an opinion which is certainly worth mentioning. (210 N. Y. 175.) And if the present work lays claim to being a year-book, it should not have omitted *Greey* v. *Dockendorff* (231 U. S. 513) on the point of practice regarding appeals to the Supreme Court. Why *Greey* v. *Dockendorff* should be omitted from this edition, and yet it should mention *Ludvigh* v. *American Woolen Co.* (231 U. S. 522) decided the same day, is difficult to explain.

As a library volume, the present edition is unexcelled. It is bound in good quality morocco, and contains 1600 pages of the clearest type, printed on the opaque thin paper which has recently come to bless the collector of legal literature. The volume occupies but two inches of space in spite of the mass of matter it contains, and needs only a scientific revision to make it the most acceptable treatise on the subject. As it stands, however, it should be of great value to the practitioner. The class of text-book of which it is an example, wherein a general statute is glossed by sections, commends itself particularly to the man who reads as he runs. In this class are such English works as Williams on Bankruptcy, and Buckley's Companies' Acts, and Collier on Bankruptcy does not compare unfavorably with these.

Garrard Glenn.

THE LAW OF COMMERCIAL EXCHANGES. By CHESTER ARTHUR LEGG. New York: BAKER, VOORHIS & Co. 1913. pp. xxxiv, 381.

This book is in one volume of three hundred and forty octavo pages, and therefore it is probably not true, as the publishers in their descriptive leaflet claim, "that every conceivable problem which has arisen or is likely to arise in the administration of the exchanges is clearly and comprehensively discussed." The book is, nevertheless, worth while. While not deeply philosophical it is suggestively so. The author has not contented himself with arranging on a more or less orderly plan phrases from opinions, and substance of decisions; he has used his own thought and reason, and even if he has failed to probe the philosophy of his subject to the bottom he at least spurs the reader to do some little thinking for himself.

The book is in seven chapters, devoted respectively to origin and

historical development of commercial exchanges; their legal status; membership and its incidents; administrative power over members; power of courts to review the decisions of exchanges; liability of exchanges, their officers and committees, to members, non-members and the state; market quotations, and clearing houses.

It would be impossible without too great expansion to write all that the book suggests.

The chapter on origin and development suggests rather than traces the development of modern exchanges from the old guilds and fairs. The author does not point out, as he might, fundamental distinctions. The guild existed to protect its members and further their interests in their dealings with outsiders. It had nothing in common with the modern exchange except its tendency and effort to secure a monopoly to its members. The fair on the other hand was a meeting place for all the world. It had no members. It had nothing in common with the exchange except that trading at the fair was generally, if not always, subject to a regulative jurisdiction resident in the fair.

The modern exchange exists to furnish its members facilities for trading with each other in their own behalf or as agents for others, using the word "facilities" in the broad sense to include any or everything from a place to meet, to rules and regulations which transmute a nod or a gesture into a contract complete in all details.

The exchange is partly the creature and partly the creator of the speculator. The presence in the market of a large body of speculators willing to buy what they think is "going up," or sell what they think is "going down," not only tends largely to make the market, but minimizes the violence of fluctuations in that market as well. The exchange thus performs an important economic function which neither the guild nor the fair performed.

The chapter on membership and its incidents is devoted to the discussion of the question how far membership in an exchange resembles property and how far, if at all, it resembles a mere license, for the purpose of subjecting it to the payment of debts, of taxation, and of resulting trusts. The author points out not only the conflict in the decisions in different jurisdictions but the apparent irreconcilability of decisions in the same jurisdiction treating membership as property for one purpose, and not as property for another; and discusses at length the distinction between a property right and a mere license.

It is of course hard, if not impossible, to give any satisfactory definition of property, but it would seem that a privilege which is recognized and protected as a legal right, has incidents and advantages which are reducable to a money value, is transferable at the sole volition of the privileged person, and is commonly bought and sold, is property, and not a mere license, or personal relation. Generally, membership in an exchange has all of these incidents, except that no transfer can be made unless the exchange approve and accept the transferee. The author points out as proof that this feature does not differentiate membership from property, that in the law of real property the right of a grantor to impose similar condition upon his grantee is recognized. The comparison is not, however, an exact one.

In the Real Property Law too broad a restraint of alienation by a grantor or creator of an estate is considered to be so inconsistent with the nature of ownership that the estate and the restraint cannot co-exist, and the former prevails. I think that a provision in a grant of real estate that the grantee could not sell without the consent of the grantor or of some third person would not be tolerated.

However, even in real estate law a limitation upon the power of alienation which is not unreasonable and is not a mere interference with the natural power of an owner, but serves some proper purpose, is not considered to be inconsistent with the nature of property, and is good. Obviously, the restraint upon the power of alienation of a membership in commercial exchanges is intended, and probably essential, to preserve among the members of the exchange that mutual responsibility and confidence which is necessary to its existence, and is not repugnant to ownership, but is one of the safe-guards of its value.

If, therefore, there be any insuperable obstacle to the treatment of membership in an exchange as property for any and every purpose, it is that the discretion of the exchange in refusing to approve a given transferee is not reviewable by the courts, and therefore the exchange might arbitrarily prevent any transfer of a given membership, and, in its last analysis from a practical view-point, membership, at least in an unincorporated exchange, is as purely matter of personal status as membership in a club. Whether, and to what extent, it follows that it is differentiated in the legal point of view from property, is a question upon which the courts might well be expected to differ.

In this connection it is to be noted that the author states in his chapter on the power of courts to review the decisions of an exchange that the jurisdiction of the courts to prevent unjustifiable expulsion of a member is generally alleged to be based entirely upon the ground that it is a deprival of the member of his ultimate interest in the property of the exchange. If this is to be taken literally, then membership in an unincorporated exchange which had no property would be beyond the protection of the law and would surely not be property for any purpose. It seems improbable, however, that any exchange more highly organized than a curb market could exist without having vested either in its members as co-owners or in some trustee for members, property of some description, which, however relatively slight in value, would furnish the basis for the exercise of jurisdiction by the courts to protect the member.

J. G. Boston.

AN EPITOME OF LEADING CONVEYANCING AND EQUITY CASES; WITH SOME SHORT NOTES THEREON. By JOHN INDERMAUR. Tenth Edition by Charles Thwaites. London: STEVENS AND HAYNES. 1913. pp. xvi, 190.

The first edition of this little book appeared in 1873, and that it is now in its tenth edition is some evidence of its popularity. As stated in the preface, it is a stepping stone to the study of the "Leading Cases in Equity" by Messrs. White and Tudor, and the "Conveyancing Cases" by Mr. Tudor, and the author's object is to induce the student to explore the mines of learning to be found in those works.

The method adopted is to reduce the cases to a statement of the facts in a few lines, followed by the point decided. In some cases only a brief outline of the point decided is given, as in Tyrrel's Case, concerning which all that appears is "Decided—that there cannot be a use upon a use." This case is followed, as are others, by two or three pages of notes, which explain the principle of the leading case, refer to subsequent decisions which have affected it, and to modern Statute law qualifying, enlarging, or restricting the rule of the case.

So far as examined these notes are good, and are of value for the